

Watertown

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Board Members

Thomas V. Thibaut, Jr. (Chairperson),
Domenic D. Arone, Kathleen Kiely-Becchetti,
John T. Loughran, Thomas J. Tracy

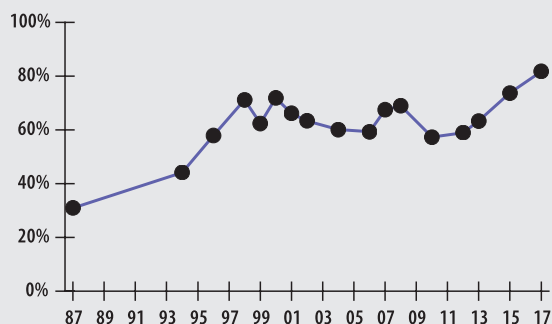
Board Administrator

Barbara A. Sheehan

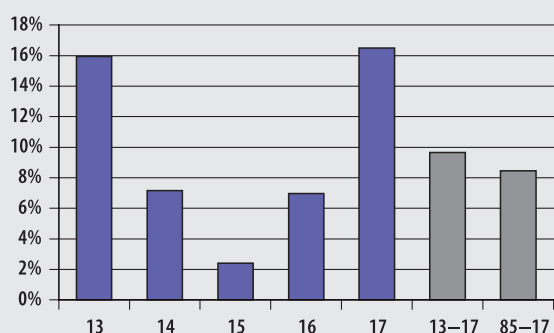
Board Meeting

Varies

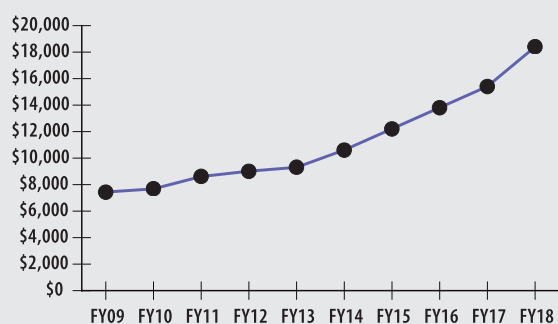
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

33 years 2017

8.46%

32 years 2016

8.22%

31 years 2015

8.26%

10 years 2017

5.78%

10 years 2016

4.96%

10 years 2015

5.77%

5 years 2017

9.66%

5 years 2016

8.99%

5 years 2015

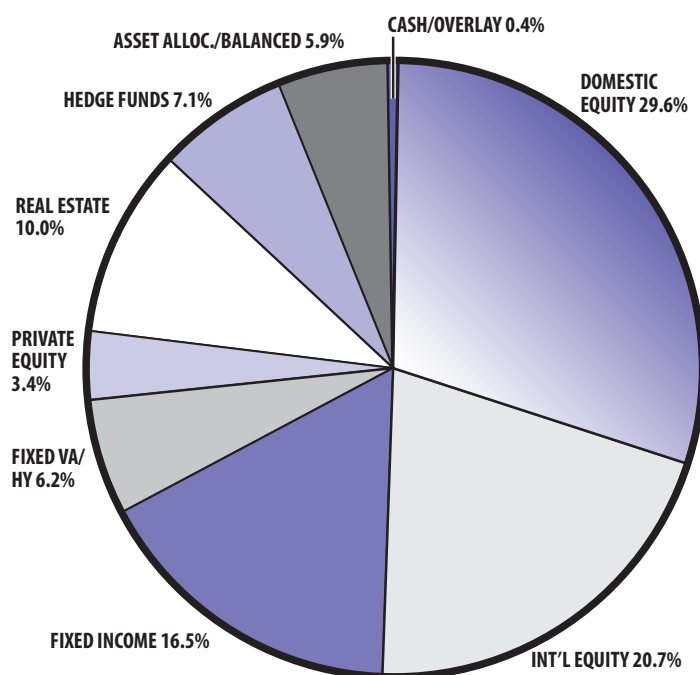
7.45%

ACTUARIAL

▶ Funded Ratio	81.8%
▶ Date of Last Valuation	01/17
▶ Actuary	Sherman
▶ Assumed Rate of Return	7.90%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2020
▶ Unfunded Liability	\$36.0 M
▶ Total Pension Appropriation (Fiscal 2018)	\$18.4 M

	ACTIVE	RETIRED
▶ Number of Members	556	429
▶ Total Payroll/Benefit	\$35.2 M	\$13.0 M
▶ Average Salary/Benefit	\$63,300	\$30,300
▶ Average Age	NA	75
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	59
▶ Number Who Reported Earnings	10
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	16.51%
▶ 2017 Market Value	\$185.2 M
▶ 2013-2017 (Annualized)	9.66%
▶ 1985-2017 (Annualized)	8.46%